HOUSING MARKET INFORMATION

HOUSING NOW TABLES

Montréal CMA

Date Released: First Quarter 2018

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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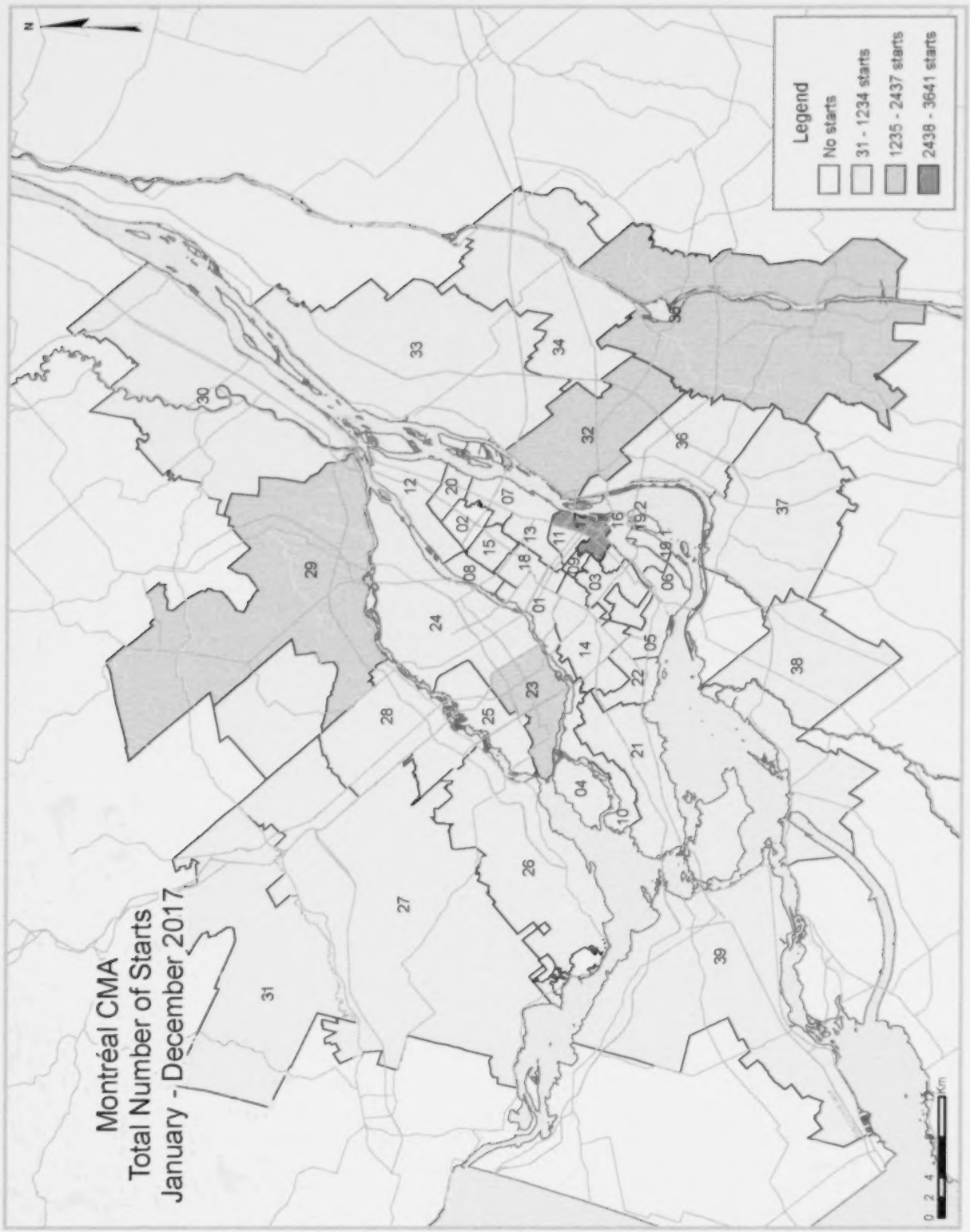
Montréal CMA
Total Number of Starts
January - December 2017
Legend
No starts
31 - 1234 starts
1235 - 2437 starts
2438 - 3641 starts
N
0 2 4
Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Borough - Ahuntsic-Cartierville
Zone 2	Borough - Anjou
Zone 3	Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce
Zone 4	Borough - L'Île-Bizard - Sainte-Geneviève
Zone 5	Borough - Lachine
Zone 6	Borough - Lasalle
Zone 7	Borough - Mercier - Hochelaga-Maisonneuve
Zone 8	Borough - Montréal -Nord
Zone 9	Borough - Outremont
Zone 10	Borough - Pierrefonds-Roxboro
Zone 11	Borough - Le Plateau Mont-Royal
Zone 12	Borough - Rivière-des-Prairies - Pointe-aux-Trembles
Zone 13	Borough - Rosemont - La Petite-Patrie
Zone 14	Borough - Saint-Laurent
Zone 15	Borough - Saint-Léonard
Zone 16	Borough - Le Sud Ouest
Zone 17	Borough - Ville-Marie
Zone 18	Borough - Villeray - Saint-Michel - Parc-Extension
Zone 19.1	Borough - Verdun, Verdun part
Zone 19.2	Borough -Verdun, Île-Des-Soeurs part
Zone 20	Montréal-Est
Zone 21	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux
Zone 22	Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount
Zone 23	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 24	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 25	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 26	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 27	Mirabel, Saint-Placide
Zone 28	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 29	MRC Les Moulins (Terrebonne, Mascouche).
Zone 30	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 31	Gore, Saint-Colomban, Saint-Jérôme.
Zone 32	Longueuil.
Zone 33	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 34	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 35	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 36	Brossard, La Prairie, Saint-Lambert.
Zone 37	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 38	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 39	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units
5	MLS® Residential Activity
6	Economic Indicators

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2017		
Montreal CMA[1]	November 2017	December 2017
Trend[2]	25,660	29,728
SAAR	25,795	40,377
	December 2016	December 2017
Actual		
December - Single-Detached	206	232
December - Multiples	1,696	3,151
December - Total	1,902	3,383
January to December - Single-Detached	2,499	2,771
January to December - Multiples	15,335	21,985
January to December - Total	17,834	24,756

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
December 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2017	232	56	136	0	18	945	0	1,996	3,383
December 2016	206	64	107	0	30	627	7	837	1,902
% Change	12.6	-12.5	27.1	n/a	-40.0	50.7	-100.0	138.5	77.9
Year-to-date 2017	2,771	812	1,057	0	299	9,164	32	10,270	24,756
Year-to-date 2016	2,499	824	832	0	386	6,378	26	6,678	17,834
% Change	10.9	-1.5	27.0	n/a	-22.5	43.7	23.1	53.8	38.8
UNDER CONSTRUCTION									
December 2017	1,080	350	720	0	278	10,989	1	9,561	23,440
December 2016	951	346	537	0	340	8,863	24	7,830	19,022
% Change	13.6	1.2	34.1	n/a	-18.2	24.0	-95.8	22.1	23.2
COMPLETIONS									
December 2017	265	80	61	0	29	237	2	1,273	1,947
December 2016	241	66	64	0	9	374	0	700	1,543
% Change	10.0	21.2	-4.7	n/a	**	-36.6	n/a	81.9	26.2
Year-to-date 2017	2,678	820	920	0	416	6,494	54	9,155	20,558
Year-to-date 2016	2,359	754	740	0	432	7,213	14	6,724	19,047
% Change	13.5	8.8	24.3	n/a	-3.7	-10.0	**	36.2	7.9
COMPLETED & NOT ABSORBED									
December 2017	247	177	225	0	81	1,626	n/a	n/a	2,356
December 2016	274	157	211	0	102	2,047	n/a	n/a	2,791
% Change	-9.9	12.7	6.6	n/a	-20.6	-20.6	n/a	n/a	-15.6
ABSORBED									
December 2017	260	65	64	0	31	272	n/a	n/a	692
December 2016	244	71	63	0	15	339	n/a	n/a	732
% Change	6.6	-8.5	1.6	n/a	106.7	-19.8	n/a	n/a	-5.5
Year-to-date 2017	2,711	806	902	0	437	6,922	n/a	n/a	11,778
Year-to-date 2016	2,448	797	739	0	381	7,588	n/a	n/a	11,953
% Change	10.7	1.1	22.1	n/a	14.7	-8.8	n/a	n/a	-1.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
December 2017	23	6	25	0	3	364	0	1,177	1,598
December 2016	10	16	11	0	24	393	0	428	906
Laval									
December 2017	15	0	4	0	0	226	0	39	284
December 2016	14	2	24	0	0	18	0	0	58
North Shore									
December 2017	109	14	38	0	4	197	0	237	599
December 2016	80	8	59	0	6	29	0	84	266
South Shore									
December 2017	62	32	46	0	11	115	0	542	808
December 2016	68	30	11	0	0	128	7	308	552
Vaudreuil-Soulanges									
December 2017	23	4	23	0	0	43	0	1	94
December 2016	34	8	2	0	0	59	0	17	120
Montréal CMA									
December 2017	232	56	136	0	18	945	0	1,996	3,383
December 2016	206	64	107	0	30	627	7	837	1,902
UNDER CONSTRUCTION									
Island of Montréal									
December 2017	101	64	137	0	152	6,934	0	4,906	12,755
December 2016	113	44	83	0	182	5,881	0	3,149	9,583
Laval									
December 2017	66	6	24	0	0	1,530	0	433	2,059
December 2016	75	14	54	0	0	1,050	0	509	1,702
North Shore									
December 2017	432	46	245	0	15	1,004	0	1,330	3,072
December 2016	336	66	189	0	41	655	0	1,155	2,442
South Shore									
December 2017	354	200	188	0	111	1,348	1	2,803	5,005
December 2016	321	192	127	0	57	928	24	2,196	3,845
Vaudreuil-Soulanges									
December 2017	127	34	126	0	0	173	0	89	549
December 2016	106	30	84	0	60	349	0	821	1,450
Montréal CMA									
December 2017	1,080	350	720	0	278	10,989	1	9,561	23,440
December 2016	951	346	537	0	340	8,863	24	7,830	19,022

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
December 2017	25	8	0	0	7	28	0	178	246
December 2016	15	6	10	0	5	85	0	301	446
Laval									
December 2017	17	4	16	0	0	0	0	174	211
December 2016	15	4	0	0	0	110	0	21	150
North Shore									
December 2017	104	18	22	0	0	38	0	86	268
December 2016	106	8	22	0	4	133	0	326	664
South Shore									
December 2017	75	38	7	0	14	151	2	793	1,080
December 2016	64	44	17	0	0	42	0	36	203
Vaudreuil-Soulanges									
December 2017	44	12	16	0	8	20	0	42	142
December 2016	41	4	15	0	0	4	0	16	80
Montréal CMA									
December 2017	265	80	61	0	29	237	2	1,273	1,947
December 2016	241	66	64	0	9	374	0	700	1,543
COMPLETED & NOT ABSORBED									
Island of Montréal									
December 2017	17	13	15	0	13	440	n/a	n/a	498
December 2016	11	8	25	0	16	560	n/a	n/a	620
Laval									
December 2017	30	16	27	0	1	271	n/a	n/a	345
December 2016	29	19	38	0	4	305	n/a	n/a	395
North Shore									
December 2017	124	72	127	0	40	561	n/a	n/a	924
December 2016	152	54	86	0	53	782	n/a	n/a	1,127
South Shore									
December 2017	47	59	18	0	13	265	n/a	n/a	402
December 2016	59	71	34	0	9	331	n/a	n/a	504
Vaudreuil-Soulanges									
December 2017	29	17	38	0	14	89	n/a	n/a	187
December 2016	23	5	28	0	20	69	n/a	n/a	145
Montréal CMA									
December 2017	247	177	225	0	81	1,626	n/a	n/a	2,356
December 2016	274	157	211	0	102	2,047	n/a	n/a	2,791

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
December 2017	24	6	0	0	8	69	n/a	n/a	107
December 2016	16	7	9	0	5	98	n/a	n/a	135
Laval									
December 2017	16	2	14	0	0	26	n/a	n/a	58
December 2016	16	3	8	0	2	73	n/a	n/a	102
North Shore									
December 2017	102	16	26	0	3	73	n/a	n/a	220
December 2016	107	7	21	0	5	95	n/a	n/a	235
South Shore									
December 2017	75	37	13	0	14	93	n/a	n/a	232
December 2016	55	49	14	0	3	60	n/a	n/a	181
Vaudreuil-Soulanges									
December 2017	43	4	11	0	6	11	n/a	n/a	75
December 2016	50	5	11	0	0	13	n/a	n/a	79
Montréal CMA									
December 2017	260	65	64	0	31	272	n/a	n/a	692
December 2016	244	71	63	0	15	339	n/a	n/a	732

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Montréal CMA
2008 - 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2017	2,771	812	1,057	0	299	9,164	32	10,270	24,756
% Change	10.9	-1.5	27.0	n/a	-22.5	43.7	23.1	53.8	38.8
2016	2,499	824	832	0	386	6,378	26	6,678	17,834
% Change	4.1	21.5	35.3	n/a	21.4	-15.4	---	-3.6	-4.9
2015	2,400	678	615	0	318	7,542	4	6,924	18,744
% Change	-10.3	-7.1	-20.0	n/a	103.8	-27.2	33.3	98.3	0.4
2014	2,677	730	769	0	156	10,360	3	3,492	18,672
% Change	-11.9	3.3	41.4	n/a	102.6	18.7	-62.5	49.9	19.4
2013	3,039	707	544	0	77	8,728	8	2,329	15,632
% Change	-23.2	-31.4	-60.5	-100.0	-2.5	-26.0	n/a	2.5	-24.1
2012	3,958	1,030	1,377	1	79	11,801	0	2,272	20,591
% Change	-14.9	-12.6	-1.1	n/a	-20.2	-6.2	n/a	-0.4	-9.4
2011	4,653	1,178	1,392	0	99	12,582	0	2,281	22,719
% Change	-19.6	-8.3	-8.8	n/a	-39.6	22.2	n/a	-7.7	3.3
2010	5,789	1,284	1,527	0	164	10,293	0	2,472	22,001
% Change	6.3	24.4	30.1	n/a	-20.0	38.1	-100.0	-22.8	14.3
2009	5,446	1,032	1,174	0	205	7,452	32	3,200	19,251
% Change	-17.5	2.2	-12.5	n/a	-26.5	-6.9	146.2	-26.1	-12.2
2008	6,602	1,010	1,341	0	279	8,001	13	4,331	21,927

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	% Change
Zone 1	1	0	0	0	0	0	0	0	1	0	n/a
Zone 2	0	0	0	0	0	0	0	3	0	3	-100.0
Zone 3	0	0	0	0	0	0	2	0	2	0	n/a
Zone 4	3	1	2	0	0	0	0	6	5	7	-28.6
Zone 5	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 6	0	0	0	0	0	18	0	12	0	30	-100.0
Zone 7	3	0	0	4	0	0	55	13	58	17	**
Zone 8	0	0	0	0	0	0	22	27	22	27	-18.5
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	0	0	0	0	0	0	0	1	0	n/a
Zone 11	0	0	0	0	0	0	0	0	0	0	n/a
Zone 12	0	3	4	12	0	0	0	110	4	125	-96.8
Zone 13	0	0	0	0	0	6	157	35	157	41	**
Zone 14	0	0	0	0	0	0	0	0	0	0	n/a
Zone 15	1	0	0	0	0	0	0	0	1	0	n/a
Zone 16	2	0	0	0	0	0	12	36	14	36	-61.1
Zone 17	0	0	0	0	3	3	1,046	444	1,049	447	134.7
Zone 18	0	0	0	0	0	0	3	52	3	52	-94.2
Zone 19.1	0	0	0	0	0	0	12	0	12	0	n/a
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	5	0	5	-100.0
Zone 21	10	3	0	0	0	8	124	102	134	113	18.6
Zone 22	2	1	0	0	21	0	112	0	135	1	**
Zone 23	6	4	0	0	0	6	247	0	253	10	**
Zone 24	4	7	0	0	0	18	18	9	22	34	-35.3
Zone 25	5	3	0	2	4	0	0	9	9	14	-35.7
Zone 26	17	6	2	2	11	27	25	0	55	35	57.1
Zone 27	19	15	4	0	0	10	57	13	80	38	110.5
Zone 28	20	10	0	0	7	8	95	16	122	34	**
Zone 29	28	24	2	4	8	0	139	20	177	48	**
Zone 30	11	7	0	0	4	6	32	6	47	19	147.4
Zone 31	14	18	6	2	0	14	98	58	118	92	28.3
Zone 32	5	10	8	2	11	15	48	158	72	185	-61.1
Zone 33	4	13	2	0	0	3	96	3	102	19	**
Zone 34	14	9	0	0	0	0	126	27	140	36	**
Zone 35	17	17	8	4	4	0	280	0	309	21	**
Zone 36	9	9	4	2	16	0	30	180	59	191	-69.1
Zone 37	6	5	8	20	6	0	74	48	94	73	28.8
Zone 38	7	5	2	2	16	0	7	20	32	27	18.5
Zone 39	23	34	4	8	23	0	44	78	94	120	-21.7
Montréal CMA	232	206	56	64	134	142	2,961	1,490	3,383	1,902	77.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Zone 1	2	7	6	2	0	0	781	197	789	206	**
Zone 2	0	0	0	2	0	0	0	3	0	5	-100.0
Zone 3	2	2	0	0	0	0	462	468	464	470	-1.3
Zone 4	20	41	8	0	0	0	3	6	31	47	-34.0
Zone 5	1	3	0	0	24	0	67	28	92	31	196.8
Zone 6	3	0	0	2	25	72	541	331	569	405	40.5
Zone 7	12	13	16	34	0	4	428	813	456	864	-47.2
Zone 8	3	1	6	0	0	0	26	33	35	34	2.9
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	8	2	4	0	15	16	104	38	131	56	133.9
Zone 11	0	0	0	0	4	0	309	131	313	131	138.9
Zone 12	22	17	26	20	14	3	220	196	282	236	19.5
Zone 13	0	0	0	0	9	26	568	184	577	210	174.8
Zone 14	14	13	16	0	37	14	175	171	242	198	22.2
Zone 15	9	11	0	6	10	0	154	131	173	148	16.9
Zone 16	5	1	0	0	6	6	499	156	510	163	**
Zone 17	0	0	0	2	33	10	3,608	2,367	3,641	2,379	53.0
Zone 18	1	2	0	0	0	0	153	299	154	301	-48.8
Zone 19.1	1	1	2	0	0	0	134	0	137	1	**
Zone 19.2	0	0	0	0	9	5	279	0	288	5	**
Zone 20	0	0	0	0	0	0	85	13	85	13	**
Zone 21	29	31	2	0	13	47	412	231	456	309	47.6
Zone 22	21	17	2	0	50	34	642	203	715	254	181.5
Zone 23	49	63	4	10	21	21	1,503	613	1,577	707	123.1
Zone 24	56	58	8	10	28	63	190	414	282	545	-48.3
Zone 25	58	55	32	20	34	11	38	110	162	196	-17.3
Zone 26	168	160	34	56	39	61	213	468	454	745	-39.1
Zone 27	247	291	50	22	121	98	681	405	1,099	816	34.7
Zone 28	153	123	4	6	98	36	464	474	719	639	12.5
Zone 29	318	203	60	86	123	133	1,383	367	1,884	789	138.8
Zone 30	110	106	10	12	26	38	247	112	393	268	46.6
Zone 31	222	243	32	50	9	25	522	464	785	782	0.4
Zone 32	93	98	36	54	82	126	1,421	724	1,632	1,002	62.9
Zone 33	94	96	16	38	6	3	473	196	589	333	76.9
Zone 34	117	83	6	6	50	25	333	263	506	377	34.2
Zone 35	297	177	172	116	27	14	903	237	1,399	544	157.2
Zone 36	137	99	70	48	112	30	715	722	1,034	899	15.0
Zone 37	54	83	94	132	75	56	688	761	911	1,032	-11.7
Zone 38	91	82	38	52	30	15	160	106	319	255	25.1
Zone 39	354	317	58	38	188	202	271	882	871	1,439	-39.5
Montréal CMA	2,771	2,499	812	824	1,318	1,194	19,855	13,317	24,756	17,834	38.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	0	0	3
Zone 3	0	0	0	0	2	0	0	0
Zone 4	0	0	0	0	0	6	0	0
Zone 5	0	0	0	0	0	0	0	0
Zone 6	0	18	0	0	0	12	0	0
Zone 7	0	0	0	0	34	3	21	10
Zone 8	0	0	0	0	0	0	22	27
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	0	0	0
Zone 12	0	0	0	0	0	0	0	86
Zone 13	0	6	0	0	76	11	81	24
Zone 14	0	0	0	0	0	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	36	12	0
Zone 17	3	3	0	0	120	273	926	171
Zone 18	0	0	0	0	0	52	3	0
Zone 19.1	0	0	0	0	12	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	5
Zone 21	0	8	0	0	124	0	0	102
Zone 22	21	0	0	0	0	0	112	0
Zone 23	0	6	0	0	217	0	30	0
Zone 24	0	18	0	0	9	9	9	0
Zone 25	4	0	0	0	0	9	0	0
Zone 26	11	27	0	0	18	0	7	0
Zone 27	0	10	0	0	16	4	41	9
Zone 28	7	8	0	0	32	0	63	16
Zone 29	8	0	0	0	87	19	52	1
Zone 30	4	6	0	0	26	0	6	6
Zone 31	0	14	0	0	30	6	68	52
Zone 32	11	8	0	7	6	17	42	141
Zone 33	0	3	0	0	0	0	96	3
Zone 34	0	0	0	0	53	24	73	3
Zone 35	4	0	0	0	20	0	260	0
Zone 36	16	0	0	0	29	83	1	97
Zone 37	6	0	0	0	4	4	70	44
Zone 38	16	0	0	0	7	0	0	20
Zone 39	23	0	0	0	43	61	1	17
Montréal CMA	134	135	0	7	965	629	1,996	837

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Zone 1	0	0	0	0	227	195	506	2
Zone 2	0	0	0	0	0	0	0	3
Zone 3	0	0	0	0	2	279	460	189
Zone 4	0	0	0	0	0	6	3	0
Zone 5	24	0	0	0	63	12	4	16
Zone 6	25	72	0	0	184	201	357	130
Zone 7	0	4	0	0	277	144	133	662
Zone 8	0	0	0	0	0	6	26	27
Zone 9	0	0	0	0	0	0	0	0
Zone 10	15	16	0	0	38	0	66	38
Zone 11	4	0	0	0	177	93	40	38
Zone 12	14	3	0	0	127	43	24	129
Zone 13	9	26	0	0	252	151	316	33
Zone 14	37	14	0	0	175	152	0	19
Zone 15	10	0	0	0	0	0	154	131
Zone 16	6	6	0	0	464	103	35	53
Zone 17	33	10	0	0	2,128	1,378	1,410	889
Zone 18	0	0	0	0	50	170	49	129
Zone 19.1	0	0	0	0	106	0	28	0
Zone 19.2	9	5	0	0	279	0	0	0
Zone 20	0	0	0	0	85	0	0	13
Zone 21	13	47	0	0	176	129	236	102
Zone 22	50	34	0	0	215	113	427	90
Zone 23	21	21	0	0	1,080	580	423	33
Zone 24	28	60	0	3	156	319	34	95
Zone 25	34	11	0	0	26	42	12	68
Zone 26	39	61	0	0	145	248	68	220
Zone 27	121	98	0	0	182	213	499	192
Zone 28	98	36	0	0	243	78	221	396
Zone 29	123	133	0	0	520	257	863	110
Zone 30	26	38	0	0	121	54	126	58
Zone 31	9	25	0	0	52	54	470	410
Zone 32	79	116	3	10	395	285	1,026	439
Zone 33	6	3	0	0	63	53	410	63
Zone 34	46	19	4	6	180	127	153	136
Zone 35	23	14	4	0	140	118	763	119
Zone 36	112	23	0	7	472	405	243	317
Zone 37	61	56	14	0	213	85	475	676
Zone 38	23	15	7	0	53	22	107	84
Zone 39	188	202	0	0	168	313	103	569
Montréal CMA	1,286	1,168	32	26	9,234	6,428	10,270	6,678

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Zone 1	1	0	0	0	0	0	1	0
Zone 2	0	0	0	0	0	3	0	3
Zone 3	2	0	0	0	0	0	2	0
Zone 4	5	1	0	6	0	0	5	7
Zone 5	0	2	0	0	0	0	0	2
Zone 6	0	0	0	30	0	0	0	30
Zone 7	5	4	32	3	21	10	58	17
Zone 8	0	0	0	0	22	27	22	27
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	0	0	0	0	0	1	0
Zone 11	0	0	0	0	0	0	0	0
Zone 12	4	15	0	0	0	86	4	125
Zone 13	0	0	76	17	81	24	157	41
Zone 14	0	0	0	0	0	0	0	0
Zone 15	1	0	0	0	0	0	1	0
Zone 16	2	0	0	36	12	0	14	36
Zone 17	0	3	123	273	926	171	1,049	447
Zone 18	0	0	0	52	3	0	3	52
Zone 19.1	0	0	12	0	0	0	12	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	5	0	5
Zone 21	10	11	124	0	0	102	134	113
Zone 22	23	1	0	0	112	0	135	1
Zone 23	6	10	217	0	30	0	253	10
Zone 24	4	25	9	9	9	0	22	34
Zone 25	9	5	0	9	0	0	9	14
Zone 26	30	35	18	0	7	0	55	35
Zone 27	23	25	16	4	41	9	80	38
Zone 28	37	18	22	0	63	16	122	34
Zone 29	38	28	87	19	52	1	177	48
Zone 30	13	7	28	6	6	6	47	19
Zone 31	20	34	30	6	68	52	118	92
Zone 32	18	20	12	17	42	148	72	185
Zone 33	6	16	0	0	96	3	102	19
Zone 34	14	9	53	24	73	3	140	36
Zone 35	29	21	20	0	260	0	309	21
Zone 36	29	11	29	83	1	97	59	191
Zone 37	17	25	7	4	70	44	94	73
Zone 38	27	7	5	0	0	20	32	27
Zone 39	50	44	43	59	1	17	94	120
Montréal CMA	424	377	963	657	1,996	844	3,383	1,902

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Zone 1	10	9	225	195	506	2	789	206
Zone 2	0	2	0	0	0	3	0	5
Zone 3	4	4	0	277	460	189	464	470
Zone 4	28	41	0	6	3	0	31	47
Zone 5	19	3	69	12	4	16	92	31
Zone 6	12	2	200	273	357	130	569	405
Zone 7	30	51	275	144	133	662	456	864
Zone 8	9	1	0	6	26	27	35	34
Zone 9	0	0	0	0	0	0	0	0
Zone 10	12	18	53	0	66	38	131	56
Zone 11	0	0	181	93	40	38	313	131
Zone 12	50	40	139	43	24	129	282	236
Zone 13	0	0	261	177	316	33	577	210
Zone 14	60	27	182	152	0	19	242	198
Zone 15	19	17	0	0	154	131	173	148
Zone 16	7	7	468	103	35	53	510	163
Zone 17	0	12	2,161	1,378	1,410	889	3,641	2,379
Zone 18	1	2	50	170	49	129	154	301
Zone 19.1	3	1	106	0	28	0	137	1
Zone 19.2	0	0	288	5	0	0	288	5
Zone 20	0	0	85	0	0	13	85	13
Zone 21	31	57	189	150	236	102	456	309
Zone 22	73	35	215	129	427	90	715	254
Zone 23	76	94	1,078	580	423	33	1,577	707
Zone 24	94	110	154	337	34	98	282	545
Zone 25	124	92	26	36	12	68	162	196
Zone 26	245	268	141	257	68	220	454	745
Zone 27	418	400	182	224	499	192	1,099	816
Zone 28	273	155	225	88	221	396	719	639
Zone 29	489	354	532	325	863	110	1,884	789
Zone 30	136	150	131	60	126	58	393	268
Zone 31	263	318	52	54	470	410	785	782
Zone 32	198	268	405	285	1,029	449	1,632	1,002
Zone 33	116	137	63	53	410	63	589	333
Zone 34	140	108	209	127	157	142	506	377
Zone 35	487	307	145	118	767	119	1,399	544
Zone 36	321	174	470	401	243	324	1,034	899
Zone 37	170	254	252	102	489	676	911	1,032
Zone 38	149	153	56	18	114	84	319	255
Zone 39	573	484	195	386	103	569	871	1,439
Montréal CMA	4,640	4,155	9,463	6,764	10,302	6,704	24,756	17,834

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	% Change
Zone 1	1	1	2	2	0	0	2	0	5	3	66.7
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	0	153	0	153	-100.0
Zone 4	0	2	2	0	0	0	0	0	2	2	0.0
Zone 5	0	0	0	0	0	0	0	0	0	0	n/a
Zone 6	0	0	0	0	0	5	0	176	0	181	-100.0
Zone 7	0	1	4	2	0	0	4	33	8	36	-77.8
Zone 8	0	0	0	0	0	0	0	0	0	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	0	0	0	0	4	0	0	1	4	-75.0
Zone 11	0	0	0	0	0	0	0	32	0	32	-100.0
Zone 12	5	2	0	2	0	0	80	5	85	9	**
Zone 13	0	0	0	0	0	0	0	0	0	0	n/a
Zone 14	4	0	0	0	7	0	16	0	27	0	n/a
Zone 15	1	4	0	0	0	0	0	0	1	4	-75.0
Zone 16	1	0	0	0	0	6	8	3	9	9	0.0
Zone 17	0	0	0	0	0	0	0	0	0	0	n/a
Zone 18	0	2	0	0	0	0	0	8	0	10	-100.0
Zone 19.1	0	0	0	0	0	0	6	0	6	0	n/a
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	7	3	0	0	0	0	0	0	7	3	133.3
Zone 22	5	0	0	0	0	0	90	0	95	0	n/a
Zone 23	6	7	0	0	0	0	168	101	174	108	61.1
Zone 24	4	3	4	2	6	0	0	3	14	8	75.0
Zone 25	7	5	0	2	10	0	6	27	23	34	-32.4
Zone 26	19	11	2	2	0	0	6	3	27	16	68.8
Zone 27	19	20	0	0	4	0	15	1	38	21	81.0
Zone 28	11	5	0	0	14	0	15	0	40	5	**
Zone 29	22	25	10	6	4	12	58	417	94	460	-79.6
Zone 30	7	15	0	0	0	8	18	1	25	24	4.2
Zone 31	26	30	6	0	0	6	12	102	44	138	-68.1
Zone 32	6	7	2	6	8	0	323	19	339	32	**
Zone 33	7	14	8	2	0	0	16	8	31	24	29.2
Zone 34	13	10	2	2	6	0	39	6	60	18	**
Zone 35	26	12	10	14	0	4	35	0	71	30	136.7
Zone 36	9	10	10	2	4	10	107	33	130	55	136.4
Zone 37	7	7	4	6	3	0	379	12	393	25	**
Zone 38	7	4	4	12	0	3	45	0	56	19	194.7
Zone 39	44	41	12	4	24	15	62	20	142	80	77.5
Montréal CMA	265	241	82	66	90	73	1,510	1,163	1,947	1,543	26.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Zone 1	4	5	2	2	0	0	195	39	201	46	**
Zone 2	0	0	0	2	0	0	3	3	3	5	-40.0
Zone 3	2	0	0	0	0	3	270	709	272	712	-61.8
Zone 4	28	25	2	0	0	12	6	0	36	37	-2.7
Zone 5	3	1	0	0	0	0	46	71	49	72	-31.9
Zone 6	1	1	0	6	65	53	317	395	383	455	-15.8
Zone 7	7	16	34	18	12	15	838	484	891	533	67.2
Zone 8	2	4	4	0	0	0	47	43	53	47	12.8
Zone 9	0	0	0	0	0	0	0	57	0	57	-100.0
Zone 10	3	1	2	2	4	12	38	85	47	100	-53.0
Zone 11	0	0	0	0	0	6	110	122	110	128	-14.1
Zone 12	30	21	24	12	3	0	196	51	253	84	**
Zone 13	0	0	0	0	14	23	171	1,048	185	1,071	-82.7
Zone 14	17	7	0	0	55	65	176	105	248	177	40.1
Zone 15	8	10	0	10	0	0	131	416	139	436	-68.1
Zone 16	4	0	0	0	4	6	78	238	86	244	-64.8
Zone 17	0	0	0	0	7	0	2,948	2,166	2,955	2,166	36.4
Zone 18	1	4	0	0	0	0	222	159	223	163	36.8
Zone 19.1	1	1	0	0	0	0	36	66	37	67	-44.8
Zone 19.2	0	0	0	0	9	0	194	0	203	0	n/a
Zone 20	0	0	0	0	0	0	17	0	17	0	n/a
Zone 21	30	24	2	0	37	47	131	120	200	191	4.7
Zone 22	20	20	0	0	41	23	185	141	246	184	33.7
Zone 23	49	57	4	12	24	43	672	674	749	786	-4.7
Zone 24	62	49	8	8	58	39	557	378	685	474	44.5
Zone 25	60	44	40	14	41	11	96	111	237	180	31.7
Zone 26	140	155	54	34	41	32	518	211	753	432	74.3
Zone 27	233	293	40	24	115	79	403	548	791	944	-16.2
Zone 28	133	119	6	12	56	48	622	1,053	817	1,232	-33.7
Zone 29	310	183	80	84	139	143	839	1,177	1,368	1,587	-13.8
Zone 30	108	116	10	20	34	18	162	284	314	438	-28.3
Zone 31	214	258	32	50	23	22	566	528	835	858	-2.7
Zone 32	99	99	52	50	99	79	915	796	1,165	1,024	13.8
Zone 33	96	85	20	40	15	0	114	308	245	433	-43.4
Zone 34	94	77	8	12	65	6	268	183	435	278	56.5
Zone 35	305	166	144	110	36	4	339	339	824	619	33.1
Zone 36	120	73	64	46	56	42	1,174	551	1,414	712	98.6
Zone 37	64	75	102	104	65	60	773	245	1,004	484	107.4
Zone 38	104	78	42	44	23	25	134	576	303	723	-58.1
Zone 39	329	299	54	38	207	208	1,192	323	1,782	868	105.3
Montréal CMA	2,681	2,366	830	754	1,348	1,124	15,699	14,803	20,558	19,047	7.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Zone 1	0	0	0	0	2	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	153
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	0	0	0
Zone 6	0	5	0	0	0	44	0	132
Zone 7	0	0	0	0	4	33	0	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	4	0	0	0	0	0	0
Zone 11	0	0	0	0	0	0	0	8
Zone 12	0	0	0	0	0	0	80	5
Zone 13	0	0	0	0	0	0	0	0
Zone 14	7	0	0	0	16	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	6	0	0	0	0	8	3
Zone 17	0	0	0	0	0	0	0	0
Zone 18	0	0	0	0	0	8	0	0
Zone 19.1	0	0	0	0	6	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	90	0
Zone 23	0	0	0	0	0	101	168	0
Zone 24	6	0	0	0	0	3	0	0
Zone 25	10	0	0	0	0	6	6	21
Zone 26	0	0	0	0	0	0	6	3
Zone 27	4	0	0	0	6	0	9	1
Zone 28	14	0	0	0	12	0	3	0
Zone 29	4	12	0	0	20	96	38	321
Zone 30	0	8	0	0	0	0	18	1
Zone 31	0	6	0	0	0	37	12	0
Zone 32	8	0	0	0	9	3	314	16
Zone 33	0	0	0	0	16	0	0	8
Zone 34	6	0	0	0	21	6	18	0
Zone 35	0	4	0	0	16	0	19	0
Zone 36	4	10	0	0	41	33	66	0
Zone 37	3	0	0	0	48	0	331	12
Zone 38	0	3	0	0	0	0	45	0
Zone 39	24	15	0	0	20	4	42	16
Montréal CMA	90	73	0	0	237	374	1,273	700

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Zone 1	0	0	0	0	194	34	1	5
Zone 2	0	0	0	0	0	3	3	0
Zone 3	0	3	0	0	89	270	181	439
Zone 4	0	12	0	0	6	0	0	0
Zone 5	0	0	0	0	14	71	32	0
Zone 6	65	53	0	0	170	263	147	132
Zone 7	12	11	0	4	228	148	603	44
Zone 8	0	0	0	0	20	25	27	18
Zone 9	0	0	0	0	0	57	0	0
Zone 10	4	12	0	0	0	5	38	80
Zone 11	0	6	0	0	71	69	39	29
Zone 12	3	0	0	0	52	25	144	26
Zone 13	14	23	0	0	136	563	35	485
Zone 14	55	65	0	0	176	104	0	1
Zone 15	0	0	0	0	0	99	131	317
Zone 16	4	6	0	0	45	211	33	27
Zone 17	7	0	0	0	1,900	1,713	1,034	369
Zone 18	0	0	0	0	148	23	74	136
Zone 19.1	0	0	0	0	27	66	9	0
Zone 19.2	9	0	0	0	194	0	0	0
Zone 20	0	0	0	0	0	0	17	0
Zone 21	37	47	0	0	131	119	0	1
Zone 22	41	23	0	0	95	141	90	0
Zone 23	24	43	0	0	309	302	363	372
Zone 24	58	39	0	0	453	153	104	59
Zone 25	41	11	0	0	17	29	79	82
Zone 26	41	32	0	0	117	174	401	37
Zone 27	115	76	0	3	120	221	283	327
Zone 28	56	48	0	0	196	349	426	704
Zone 29	139	143	0	0	394	386	445	791
Zone 30	34	18	0	0	31	113	131	71
Zone 31	23	22	0	0	99	164	467	299
Zone 32	92	79	7	0	169	247	746	549
Zone 33	8	0	7	0	56	105	58	123
Zone 34	59	6	6	0	105	114	163	69
Zone 35	26	4	10	0	142	258	197	81
Zone 36	56	42	0	0	280	358	894	193
Zone 37	61	60	4	0	96	44	677	201
Zone 38	16	25	7	0	12	32	122	544
Zone 39	207	208	0	0	231	210	961	113
Montréal CMA	1,307	1,117	41	7	6,523	7,268	9,155	6,724

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2017								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016	Dec 2017	Dec 2016
Zone 1	3	3	2	0	0	0	5	3
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	153	0	153
Zone 4	2	2	0	0	0	0	2	2
Zone 5	0	0	0	0	0	0	0	0
Zone 6	0	0	0	49	0	132	0	181
Zone 7	4	3	4	33	0	0	8	36
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	4	0	0	0	0	1	4
Zone 11	0	0	0	0	0	8	0	32
Zone 12	5	4	0	0	80	5	85	9
Zone 13	0	0	0	0	0	0	0	0
Zone 14	4	0	23	0	0	0	27	0
Zone 15	1	4	0	0	0	0	1	4
Zone 16	1	6	0	0	8	3	9	9
Zone 17	0	0	0	0	0	0	0	0
Zone 18	0	2	0	8	0	0	0	10
Zone 19.1	0	0	6	0	0	0	6	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	7	3	0	0	0	0	7	3
Zone 22	5	0	0	0	90	0	95	0
Zone 23	6	7	0	101	168	0	174	108
Zone 24	14	5	0	3	0	0	14	8
Zone 25	17	7	0	6	6	21	23	34
Zone 26	21	13	0	0	6	3	27	16
Zone 27	23	20	6	0	9	1	38	21
Zone 28	25	5	12	0	3	0	40	5
Zone 29	36	39	20	100	38	321	94	460
Zone 30	7	23	0	0	18	1	25	24
Zone 31	32	36	0	37	12	0	44	138
Zone 32	8	13	17	3	314	16	339	32
Zone 33	15	16	16	0	0	8	31	24
Zone 34	15	12	27	6	18	0	60	18
Zone 35	36	30	16	0	19	0	71	30
Zone 36	23	22	41	33	66	0	130	55
Zone 37	14	13	48	0	331	12	393	25
Zone 38	9	19	0	0	47	0	56	19
Zone 39	72	60	28	4	42	16	142	80
Montréal CMA	406	371	266	383	1,275	700	1,947	1,543

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Zone 1	6	7	194	34	1	5	201	46
Zone 2	0	5	0	0	3	0	3	5
Zone 3	2	0	89	273	181	439	272	712
Zone 4	30	37	6	0	0	0	36	37
Zone 5	3	1	14	71	32	0	49	72
Zone 6	1	7	235	316	147	132	383	455
Zone 7	43	34	238	159	603	48	891	533
Zone 8	6	4	20	25	27	18	53	47
Zone 9	0	0	0	57	0	0	0	57
Zone 10	9	15	0	5	38	80	47	100
Zone 11	0	0	71	75	39	29	110	128
Zone 12	57	33	52	25	144	26	253	84
Zone 13	4	0	146	586	35	485	185	1,071
Zone 14	49	39	199	137	0	1	248	177
Zone 15	8	20	0	99	131	317	139	436
Zone 16	4	6	49	211	33	27	86	244
Zone 17	7	2	1,900	1,711	1,034	369	2,955	2,166
Zone 18	1	4	148	23	74	136	223	163
Zone 19.1	1	1	27	66	9	0	37	67
Zone 19.2	0	0	203	0	0	0	203	0
Zone 20	0	0	0	0	17	0	17	0
Zone 21	50	46	150	144	0	1	200	191
Zone 22	45	47	111	137	90	0	246	184
Zone 23	69	106	317	308	363	372	749	786
Zone 24	130	72	451	177	104	59	685	474
Zone 25	141	75	17	23	79	82	237	180
Zone 26	231	210	117	184	405	38	753	432
Zone 27	387	405	120	209	284	330	791	944
Zone 28	201	137	190	389	426	706	817	1,232
Zone 29	506	332	417	464	445	791	1,368	1,587
Zone 30	129	154	54	113	131	71	314	438
Zone 31	267	326	99	164	469	303	835	858
Zone 32	220	220	190	255	755	549	1,165	1,024
Zone 33	116	125	64	105	65	123	245	433
Zone 34	132	95	132	114	171	69	435	278
Zone 35	471	280	146	258	207	81	824	619
Zone 36	233	155	287	364	894	193	1,414	712
Zone 37	205	236	118	47	681	201	1,004	484
Zone 38	148	141	24	38	131	544	303	723
Zone 39	506	476	315	279	961	113	1,782	868
Montréal CMA	4,418	3,853	6,910	7,645	9,209	6,738	20,558	19,047

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $599,999		$600,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
December 2017	0	0.0	1	6.3	1	6.3	4	25.0	10	62.5	16	-	#########
December 2016	0	0.0	1	11.1	3	33.3	3	33.3	2	22.2	9	-	-
Year-to-date 2017	4	3.7	5	4.6	23	21.1	14	12.8	63	57.8	109	-	821,445
Year-to-date 2016	5	5.5	7	7.7	27	29.7	13	14.3	39	42.9	91	-	-
Laval													
December 2017	0	0.0	1	14.3	0	0.0	2	28.6	4	57.1	7	-	-
December 2016	0	0.0	1	12.5	2	25.0	3	37.5	2	25.0	8	-	-
Year-to-date 2017	2	2.5	7	8.6	17	21.0	19	23.5	36	44.4	81	-	733,233
Year-to-date 2016	6	5.3	10	8.8	21	18.6	38	33.6	38	33.6	113	-	502,405
North Shore													
December 2017	8	12.3	28	43.1	19	29.2	6	9.2	4	6.2	65	-	441,826
December 2016	12	17.9	30	44.8	18	26.9	3	4.5	4	6.0	67	-	388,644
Year-to-date 2017	209	26.5	294	37.3	182	23.1	75	9.5	28	3.6	788	310,000	372,972
Year-to-date 2016	166	20.8	329	41.2	188	23.6	63	7.9	52	6.5	798	370,000	391,173
South Shore													
December 2017	4	10.8	6	16.2	12	32.4	4	10.8	11	29.7	37	-	-
December 2016	8	21.6	6	16.2	10	27.0	7	18.9	6	16.2	37	-	-
Year-to-date 2017	65	12.1	130	24.3	149	27.8	81	15.1	111	20.7	536	-	478,268
Year-to-date 2016	42	8.2	119	23.3	162	31.8	78	15.3	109	21.4	510	-	500,225
Vaudreuil-Soulanges													
December 2017	2	8.7	17	73.9	3	13.0	1	4.3	0	0.0	23	-	-
December 2016	5	13.9	22	61.1	4	11.1	2	5.6	3	8.3	36	-	327,899
Year-to-date 2017	39	17.4	108	48.2	49	21.9	17	7.6	11	4.9	224	-	371,159
Year-to-date 2016	39	17.0	89	38.9	60	26.2	17	7.4	24	10.5	229	400,000	361,552
Montréal CMA													
December 2017	14	9.5	53	35.8	35	23.6	17	11.5	29	19.6	148	417,500	532,898
December 2016	25	15.9	60	38.2	37	23.6	18	11.5	17	10.8	157	390,000	434,500
Year-to-date 2017	319	18.4	544	31.3	420	24.2	206	11.9	249	14.3	1,738	400,000	452,964
Year-to-date 2016	258	14.8	554	31.8	458	26.3	209	12.0	262	15.0	1,741	405,000	454,374

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2017						
Submarket	Dec 2017	Dec 2016	% Change	YTD 2017	YTD 2016	% Change
Zone 1	-	-	n/a	-	-	n/a
Zone 2	-	-	n/a	-	-	n/a
Zone 3	-	-	n/a	-	-	n/a
Zone 4	-	-	n/a	663,558	-	n/a
Zone 5	-	-	n/a	-	-	n/a
Zone 6	-	-	n/a	-	-	n/a
Zone 7	-	-	n/a	-	-	n/a
Zone 8	-	-	n/a	-	-	n/a
Zone 9	-	-	n/a	-	-	n/a
Zone 10	-	-	n/a	-	-	n/a
Zone 11	-	-	n/a	-	-	n/a
Zone 12	-	-	n/a	-	-	n/a
Zone 13	-	-	n/a	-	-	n/a
Zone 14	1,216,162	-	n/a	1,216,162	-	n/a
Zone 15	-	-	n/a	-	-	n/a
Zone 16	-	-	n/a	-	-	n/a
Zone 17	-	-	n/a	-	-	n/a
Zone 18	-	-	n/a	-	-	n/a
Zone 19.1	-	-	n/a	-	-	n/a
Zone 19.2	-	-	n/a	-	-	n/a
Zone 20	-	-	n/a	-	-	n/a
Zone 21	-	-	n/a	-	-	n/a
Zone 22	-	-	n/a	-	-	n/a
Zone 23	-	-	n/a	733,233	545,573	34.4
Zone 24	-	-	n/a	-	459,237	n/a
Zone 25	-	-	n/a	-	-	n/a
Zone 26	-	-	n/a	385,549	360,165	7.0
Zone 27	418,756	383,859	9.1	399,604	388,579	2.8
Zone 28	525,525	-	n/a	495,094	603,965	-18.0
Zone 29	385,491	449,916	-14.3	309,855	430,810	-28.1
Zone 30	-	-	n/a	271,044	290,192	-6.6
Zone 31	-	338,539	n/a	312,766	338,539	-7.6
Zone 32	-	-	n/a	520,302	523,700	-0.6
Zone 33	-	-	n/a	335,306	466,297	-28.1
Zone 34	-	-	n/a	494,818	433,981	14.0
Zone 35	-	-	n/a	434,403	-	n/a
Zone 36	-	-	n/a	711,306	-	n/a
Zone 37	-	-	n/a	-	594,498	n/a
Zone 38	-	-	n/a	385,061	362,629	6.2
Zone 39	-	327,899	n/a	371,159	361,552	2.7
Montréal CMA	532,898	434,500	22.6	452,964	454,374	-0.3

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Twelve Months[3] Average Price[2] ($)	Last Twelve Months[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
December 2017	1,458	1,722	11,721	379,600	8.0	380,268	6.2
December 2016	1,479	1,934	13,238	376,165	9.0	356,364	7.8
% Change	-1.4	-11.0	-11.5	0.9	n/a	6.7	n/a
YTD 2017	25,601	37,590	13,323	380,265	6.2	n/a	n/a
YTD 2016	24,802	39,937	16,098	356,369	7.8	n/a	n/a
% Change	3.2	-5.9	-17.2	6.7	n/a	n/a	n/a
CONDOMINIUMS*							
December 2017	978	1,255	10,463	320,281	10.7	295,156	9.7
December 2016	723	1,373	11,215	287,135	15.5	282,906	12.5
% Change	35.3	-8.6	-6.7	11.5	n/a	4.3	n/a
YTD 2017	14,472	26,646	11,743	295,153	9.7	n/a	n/a
YTD 2016	12,362	27,146	12,880	282,903	12.5	n/a	n/a
% Change	17.1	-1.8	-8.8	4.3	n/a	n/a	n/a
FLEX*							
December 2017	343	341	2,234	521,931	6.5	505,367	6.8
December 2016	328	350	2,339	480,548	7.1	477,147	8.4
% Change	4.6	-2.6	-4.5	8.6	n/a	5.9	n/a
YTD 2017	4,336	6,808	2,471	505,371	6.8	n/a	n/a
YTD 2016	4,104	7,092	2,872	477,144	8.4	n/a	n/a
% Change	5.7	-4.0	-13.9	5.9	n/a	n/a	n/a
TOTAL							
December 2017	2,781	3,327	24,520	373,054	8.8	364,510	7.5
December 2016	2,533	3,664	26,867	355,314	10.6	344,509	9.3
% Change	9.8	-9.2	-8.7	5.0	n/a	5.8	n/a
YTD 2017	44,448	71,203	27,635	364,510	7.5	n/a	n/a
YTD 2016	41,309	74,300	31,939	344,509	9.3	n/a	n/a
% Change	7.6	-4.2	-13.5	5.8	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last twelve months, to reduce strong variations from one month to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
December 2017

		Interest Rates			NHPI, Total, Montréal CMA 2016.12 =100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2016	January	561	3.14	4.64	99.2	124.8	2,044	8.6	66.4	860
	February	561	3.14	4.64	99.4	125.4	2,044	8.7	66.4	860
	March	561	3.14	4.64	99.4	125.8	2,047	8.5	66.3	862
	April	561	3.14	4.64	99.5	126.2	2,050	8.3	66.2	868
	May	561	3.14	4.64	99.5	126.6	2,056	8.0	66.1	869
	June	561	3.14	4.64	99.5	126.2	2,055	7.8	65.9	874
	July	567	3.14	4.74	99.5	125.9	2,052	7.7	65.6	873
	August	567	3.14	4.74	99.5	125.8	2,055	7.7	65.6	880
	September	561	3.14	4.64	100.0	126.4	2,076	7.5	66.1	883
	October	561	3.14	4.64	100.0	126.3	2,096	7.2	66.5	882
	November	561	3.14	4.64	99.9	125.9	2,107	6.8	66.5	880
	December	561	3.14	4.64	100.0	125.5	2,113	6.7	66.6	882
2017	January	561	3.14	4.64	100.2	126.2	2,125	6.6	66.8	889
	February	561	3.14	4.64	100.4	126.7	2,129	6.7	67.0	895
	March	561	3.14	4.64	100.4	127.0	2,128	6.6	66.9	893
	April	561	3.14	4.64	100.5	127.4	2,124	6.7	66.7	892
	May	561	3.14	4.64	100.6	127.6	2,132	6.6	66.8	890
	June	561	3.14	4.64	100.6	127.2	2,146	6.5	67.2	891
	July	573	3.14	4.84	100.9	127.3	2,156	6.3	67.3	896
	August	573	3.14	4.84	100.9	127.4	2,157	6.4	67.4	901
	September	575	3.09	4.89	101.1	127.6	2,152	6.5	67.2	905
	October	581	3.24	4.99	101.3	127.7	2,151	6.7	67.3	904
	November	581	3.24	4.99	101.3	128.1	2,158	6.6	67.3	900
	December	581	3.24	4.99		127.9	2,169	6.1	67.3	898

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology
The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2016 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology
The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a population centre (known as the core). A CMA must have a total population of at least 100,000 of which 50,000 or more must live in the core based on adjusted data from the previous Census of Population Program. A CA must have a core population of at least 10,000 also based on data from the previous Census of Population Program. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the core, as measured by commuting flows derived from data on place of work from the previous Census Program.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

2017 data based on 2016 Census Definitions. 2012-2016 data based on 2011 Census Definitions. 2007-2011 data based on 2006 Census Definitions.

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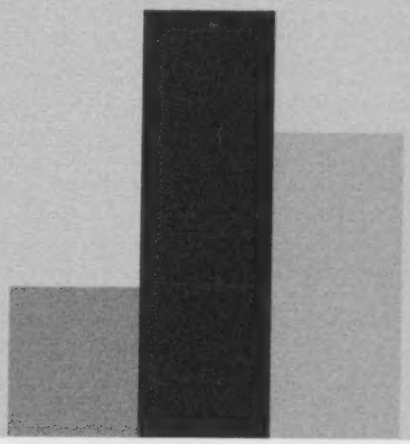

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